

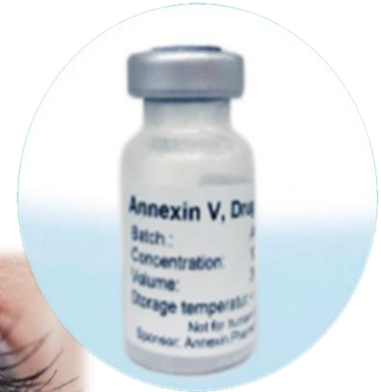
**Life Science
Investor Konference**

**Copenhagen
October 25 2023**

Empowering the body to fight disease

Summary

- Founded 2014, Stockholm-based, listed on Nasdaq First North since 2017
- Drug candidate ANXV based on human recombinant protein Annexin A5
- Lead clinical program in RVO with promising signals of effect in Phase 2
- Building attractive position in oncology
- Active partnering discussions



The team



Anders Haegerstrand
Chief Executive Officer



Anna Frostegård
Chief Scientific and
Medical Officer



Susan Suchdev
Chief Operating Officer



Susanne Andersson
Chief Financial Officer



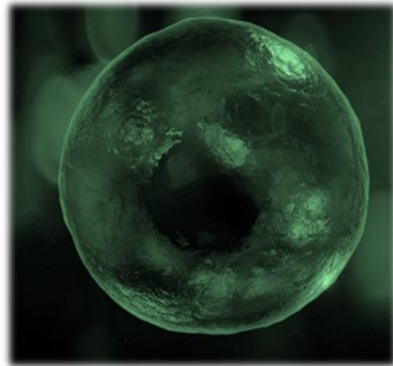
Mario Fsadni
Head of Therapeutic Area Ophthalmology



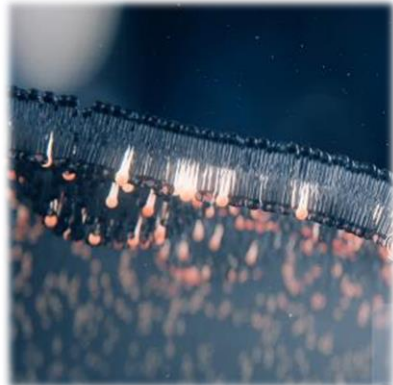
Alain Thibault
Head of Therapeutic Area
Oncology

ANXV targets Phosphatidylserine (PS)

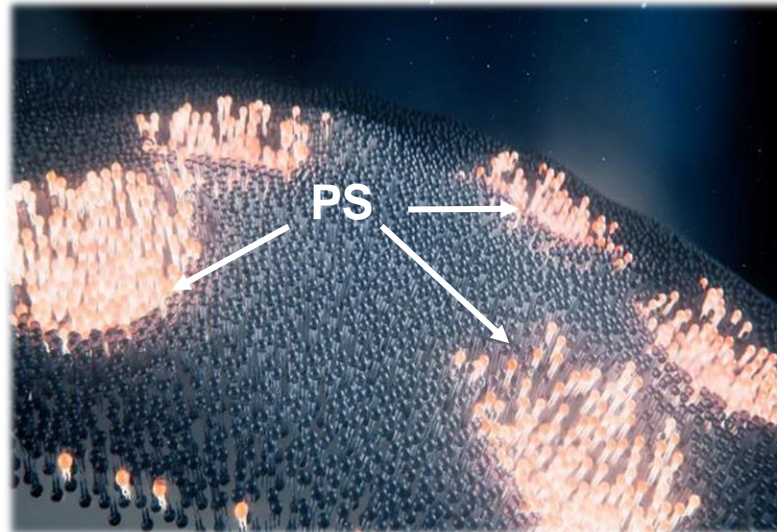
PS externalization is a fingerprint of cell stress/damage/death and triggers multiple pathologic pathways



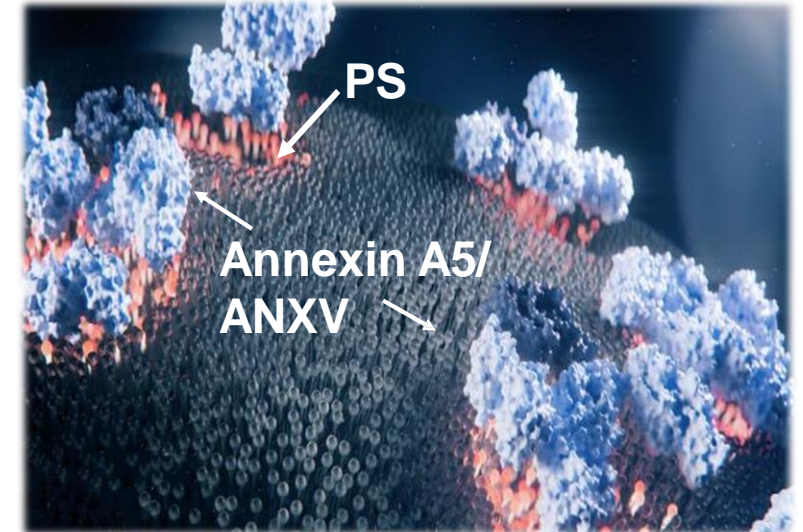
Healthy cell



Healthy cell membrane



Inflammation, RVO, Cancer

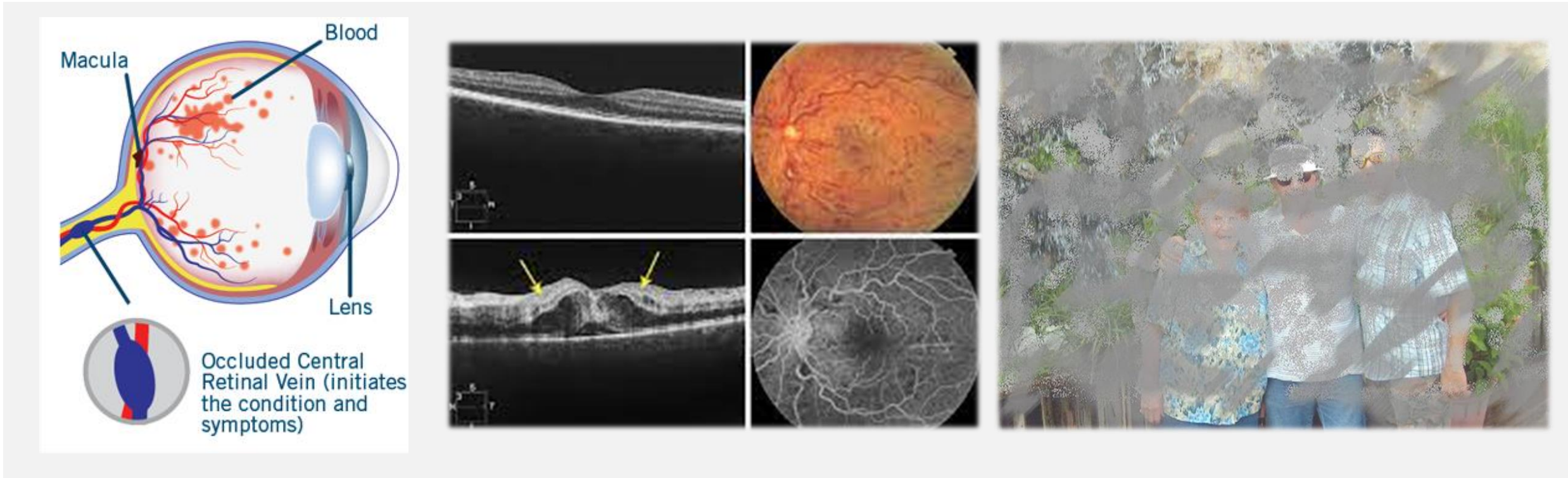


Annexin A5 binds and counteracts PS-signalling

Eye diseases – Retinal Vein Occlusion

Retinal Vein Occlusion – first indication for ANXV

Pathophysiology and clinical presentation



Aggregation of blood cells
in a retinal vein of the eye

Retinal damage
swelling, bleeding, cell death,
growth of new blood vessels

Impaired vision

Retinal Vein Occlusion – anti-VEGF vs ANXV

Aiming to change current Standard of Care



Retinal Society of Retinal Specialists Brown et al, 2011

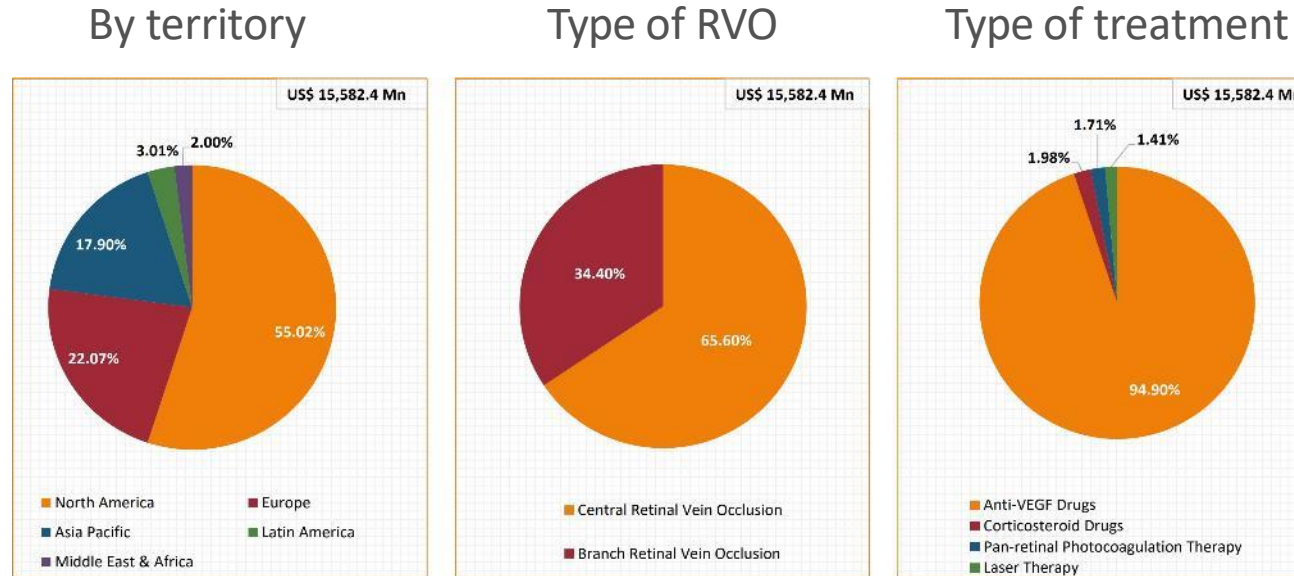
- SoC Anti-VEGF treatments are invasive with typically > 6 intravitreal injections
 - e.g. Lucentis® and Eylea®
- Anti-VEGF counteracts complications of RVO - retinal swelling and formation of new blood vessels.



- ANXV - short-term intravenous infusion
- ANXV can counteract causative and multiple pathophysiological processes in RVO.

RVO market towards > BUSD 20

Significant and growing market in major territories

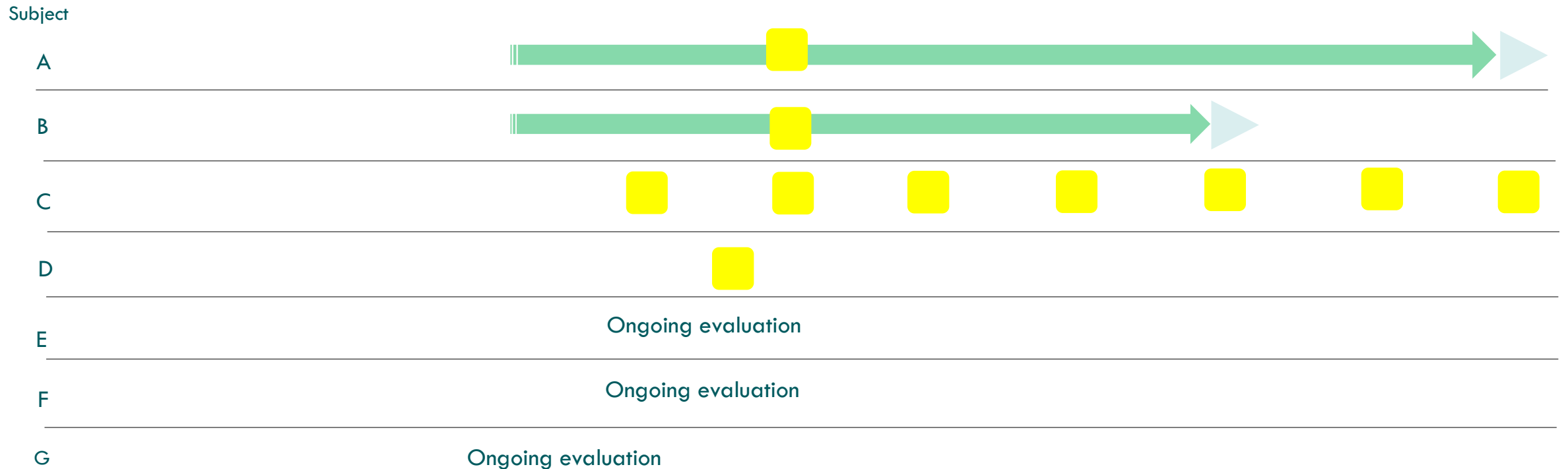
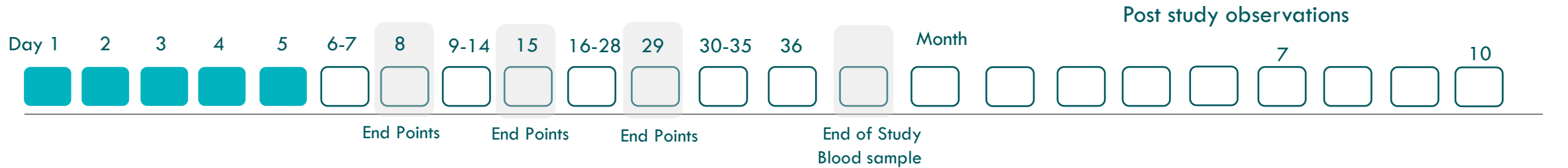


©2021 Transparency Market Research, All Rights Reserved

- **Potential ANXV market - conservative scenario**

- > 16 M patients globally
- 400.000 new patients per annum in US and EU 5
- App. 150.000 accessible and eligible for ANXV
- Pricing opportunity; current SoC (USD 2000) and consideration of fewer treatments

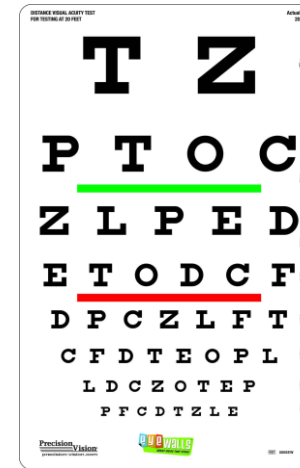
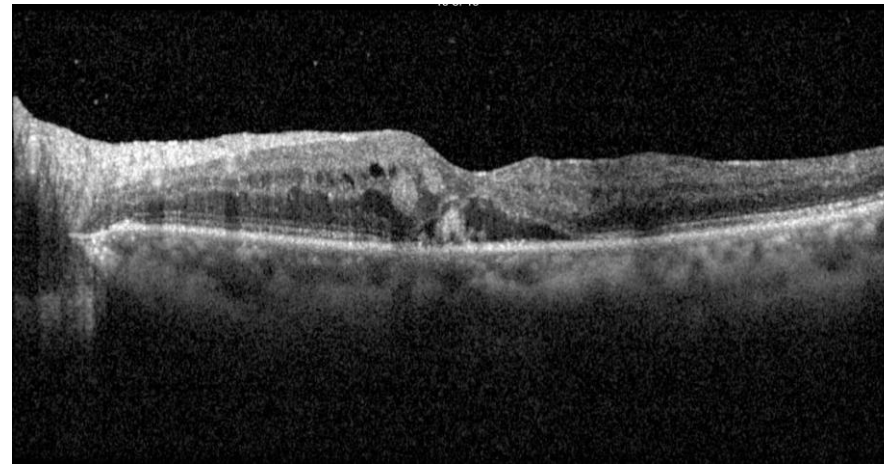
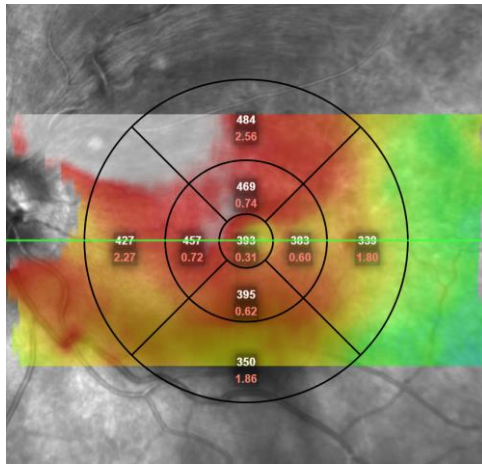
ANN 004 - Open Label Study Design



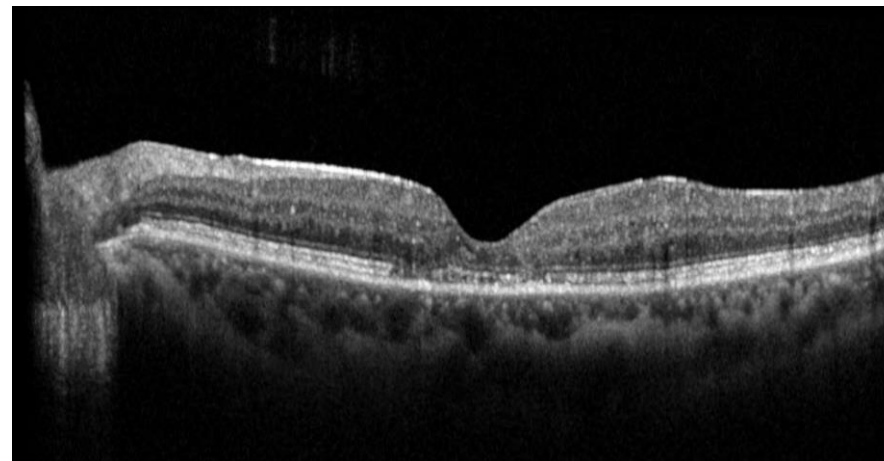
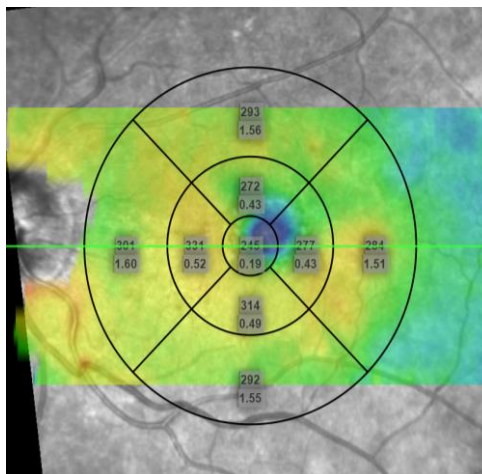
No swelling and stable visual acuity at month 10

Subject A, "ANXV + one dose of aVEGF, a happy, highly unusual and potentially cured patient" PI

Day 0



Month 6



ANXV in RVO - market plan for partnering discussions

Potential for Phase 2b and effective Phase 3 trials

- Phase 2b

- Opportunity to use reduced need for anti-VEGF injections
- Preliminary primary endpoint for significance:
 - reduced no of anti-VEGF injections at 6 months
- Phase 3 guiding secondary endpoints

- Phase 3

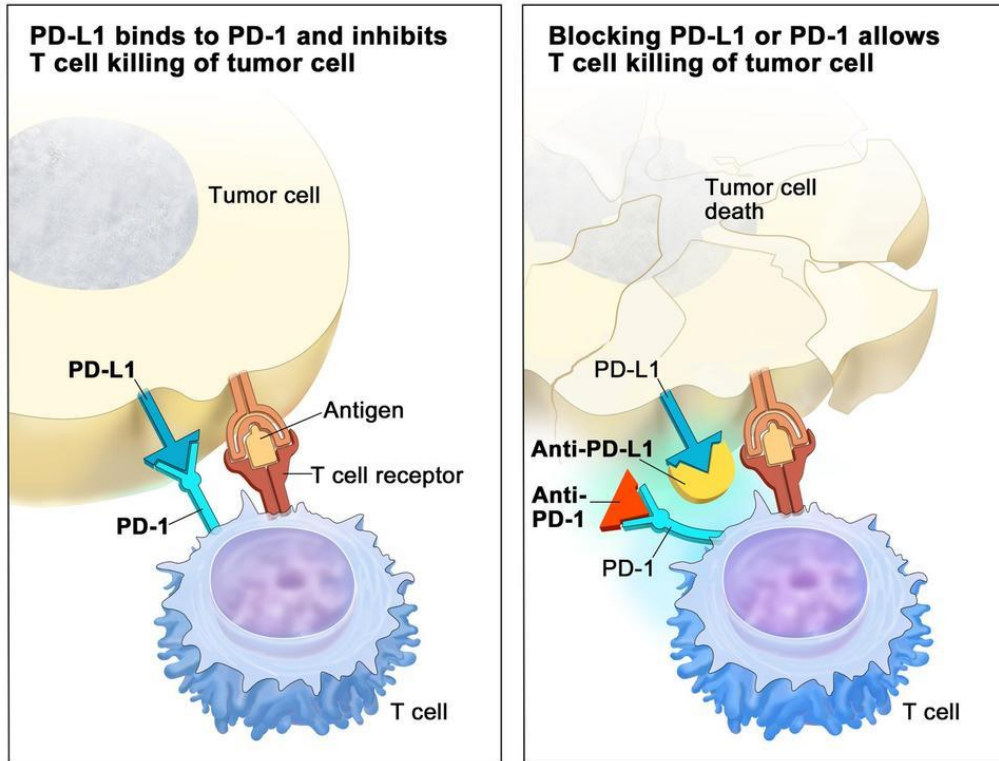
- Regulatory advice (FDA) regarding approvable endpoints for marketing authorisation
 - BCVA is standard based on anti-VEGF approvals
 - BCVA in combination with reduced anti-VEGF requirements?

Oncology

Modern principles to treat cancers

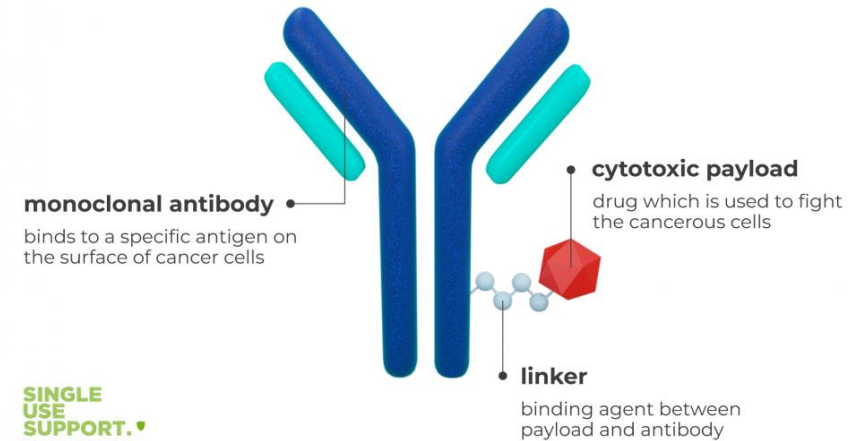
Immune checkpoint inhibition

Targeted delivery of chemotherapy



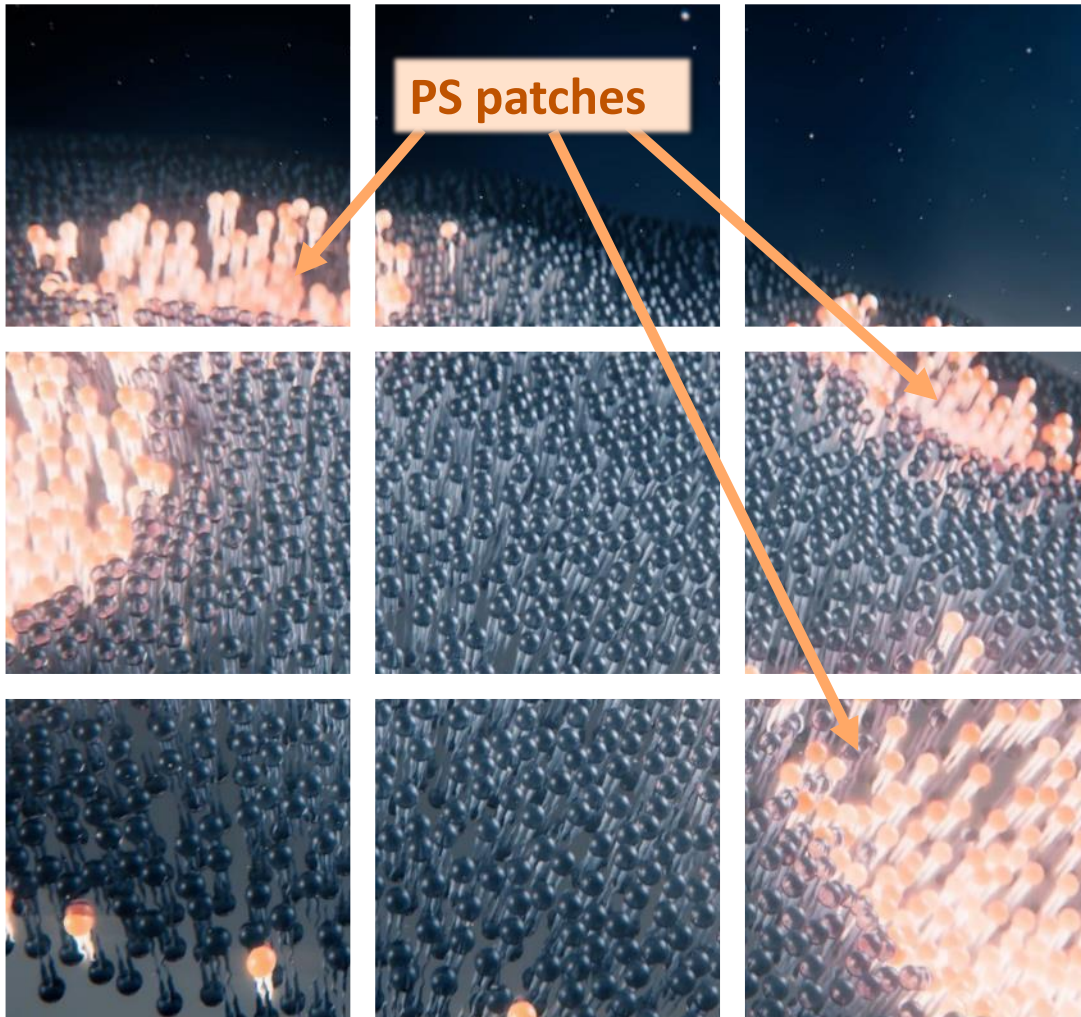
© 2015 Terese Winslow LLC
U.S. Govt. has certain rights

Antibody Drug Conjugate (ADC) Components



Tumors externalize PS to hide from immune system

PS is a fundamental immune checkpoint



Phosphatidylserine (PS) is

- a universal marker for cancer
- used by cancer cells to survive by inactivating immune cells
- proposed as an “Achilles heal of cancers” – potential for therapeutic purposes



Annexin A5 as a targeting agent for cancer treatment

Alexis Woodward^a, Gabriela N.F. Faria^b, Roger G. Harrison^{b,*}

^a Stephenson School of Biomedical Engineering, University of Oklahoma, Norman, OK, USA

^b School of Chemical, Biological and Materials Engineering, University of Oklahoma, Norman, OK, USA

Immune checkpoint inhibition market

Intense development, marketing and sales of immunoncology drugs for cancer patients

**Immuno-oncology
Checkpoint inhibition**

Keytruda (PD-1, Merck)

- App. **BUSD 21** annual sales

Opdivo (PD-1, BMS)

- App. **BUSD 8** annual sales

Yervoy (CTL-4, BMS)

- App. **MUSD 500** annual sales

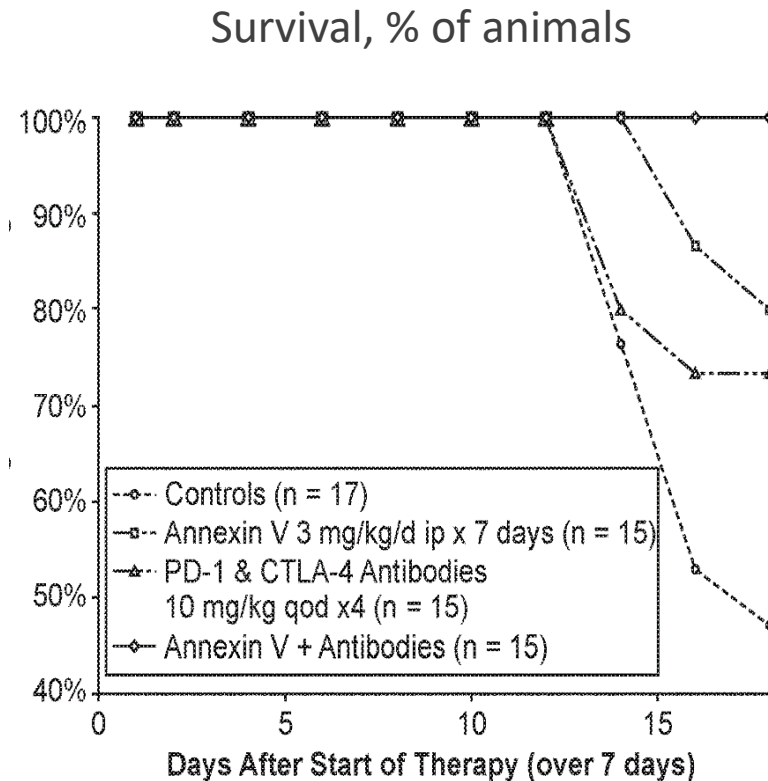
ANXV market opportunity in immuno-oncology
across 3 indication examples if ANXV becomes 2nd line IO

| Cancer indication | IO Market size 2026 forecast BUSD | Failure rate 1 st line IO % | Eligibility 2 nd line IO/ANXV % | ANXV market value Estimate BUSD |
|-------------------|--------------------------------------|---|---|------------------------------------|
| NSCLC | 43 | 60 | 40 | 10.3 |
| Melanoma | 4.2 | 30 | 32 | 0.6 |
| Head & neck | 2.9 | 30 | 30 | 0.61 |

Improvement of survival in animal models

- Robust animal data from independent labs
- Anti-tumor effect as good as than current marketed CPIs

ANXV Immuno-oncology Checkpoint inhibition



Lethal tumor challenge, lung cancer

- 7 days of Annexin A5 treatment
- ANXV as mono- or combination-therapy allowed up to 100% survival

Annexin A5 – a carrier of validated chemotherapy drugs

ANXV has potentially competitive advantages

Targeted delivery
of chemotherapy

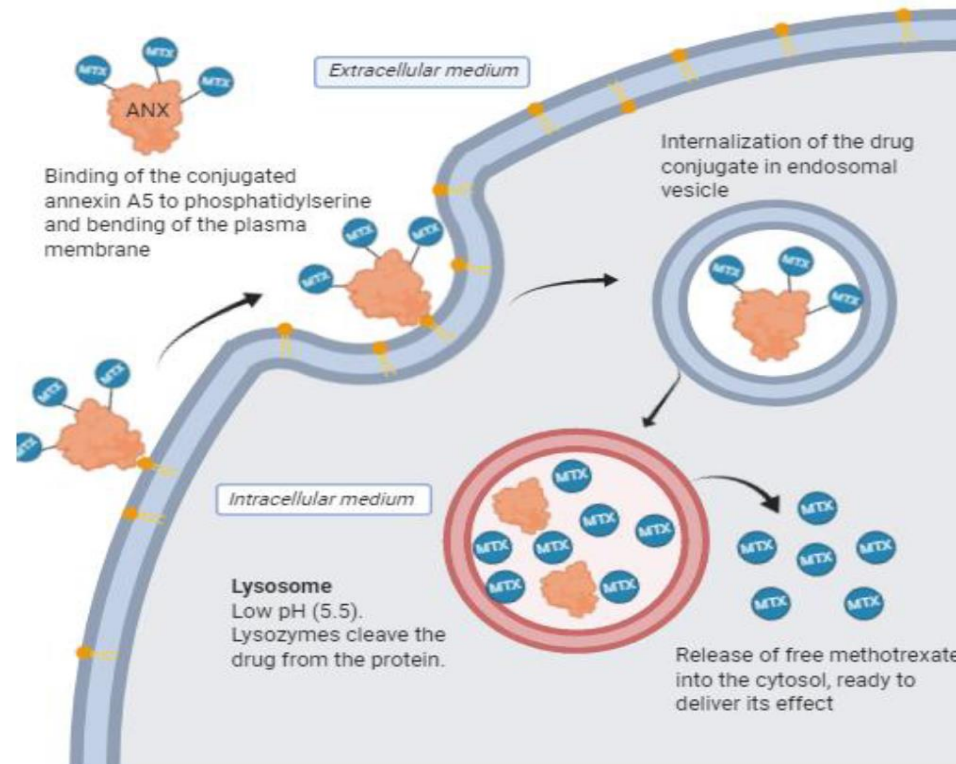
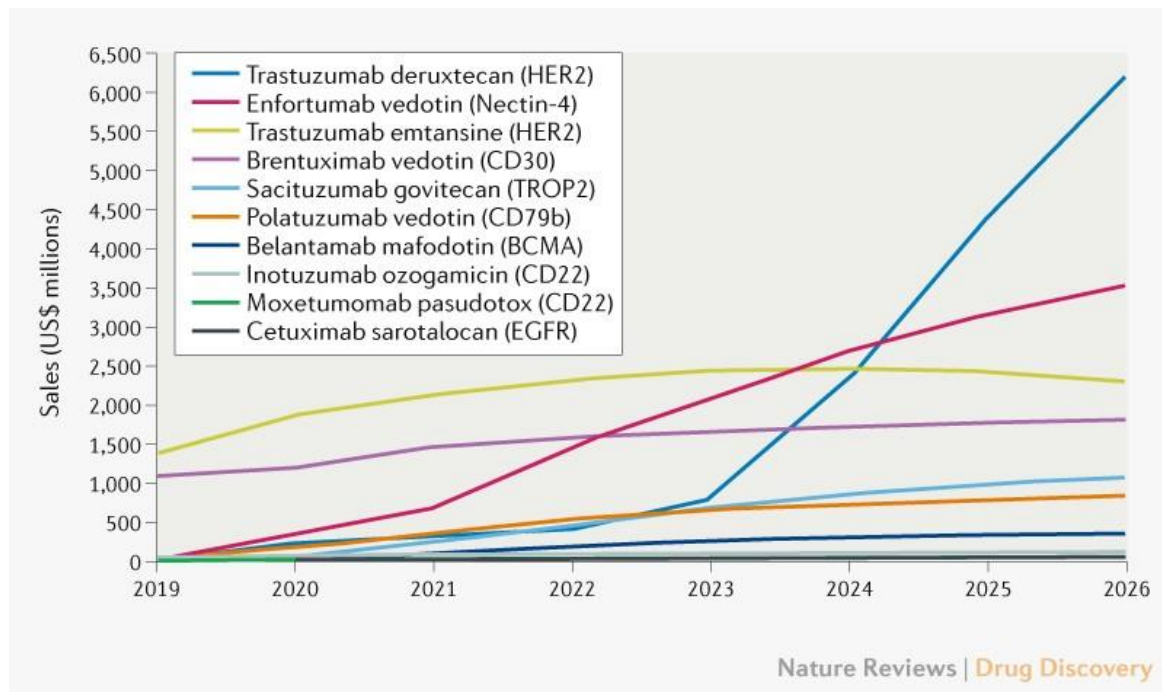


Fig. 6 Binding and internalization of ANXA5-MTX conjugate in cancer cells. The drug conjugate binds to externalized phosphatidylserine (yellow) of cancer cells, internalizes and releases active methotrexate in the cytosol. The figure was drawn using the software © BioRender 2020.

ANXV drug conjugate can enter a substantial market

Currently marketed products target specific receptors for specific cancers
 ANXV-drug conjugate may have broader applications



Market reports confirm value proposition

| | |
|-------------------------------|------------------|
| ADC Market Size in 2021 | USD 4.2 Billion |
| Projected Market Size in 2028 | USD 13.2 Billion |
| CAGR Growth Rate 2022-2028 | 18.9% |

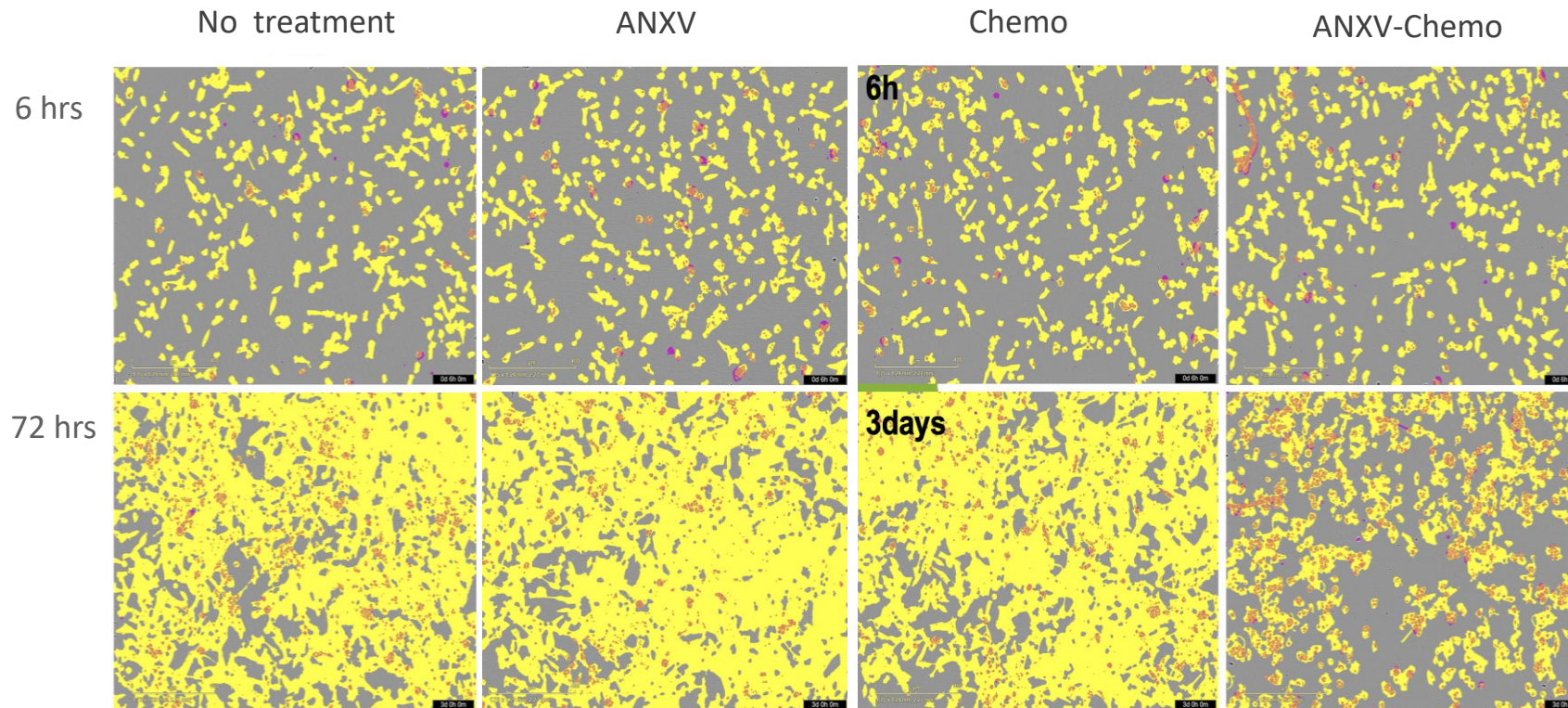
Antibody-conjugate products

- Kadcycla, (Roche, **yellow**) Her2 positive breast cancers
- Enhertu (Daiichi-Sankyo/AstraZeneca, **blue**), Her2 positive breast cancers
- Padcev (Seagen/Astellas, **rose**) Nectin 4 positive urothelial cancers
- Adectris (Seagen/Takeda, **purple**), CD30 positive Hodgkin lymphomas

ANXV-chemo kills PS^{pos} aggressive cancer cells

In vitro Proof of Principle – triple negative breastcancer cells

ANXV-chemo
Targeted delivery
of chemotherapy



Summary

- Drug candidate ANXV based on human recombinant protein Annexin A5
- Broad therapeutic potential
- Derisked program in clinical stage
- Lead clinical program in RVO with promising signals of effect in Phase 2
- Building attractive position in oncology

Rights issue of 35.6 MSEK, 100% guaranteed

- The Structure
 - 35.6 MSEK gross
 - 100% guaranteed by main shareholders
 - Subscription price 0.20 SEK
 - 11:10 - For each 10 existing shares, shareholders can subscribe for 11 new shares

<https://www.annexinpharma.com>

- The Time plan:

| | |
|--|--|
| 24 November 2023 | Extraordinary General Meeting |
| 24 November 2023 | Last day of trading in the share including the right to receive subscription rights |
| 27 November 2023 | First day of trading in the share excluding the right to receive subscription rights |
| 28 November 2023 | Record date for participating in the Rights Issue |
| 28 November 2023 | Estimated date for the publication of the Prospectus |
| 30 November – 11 December 2023 | Trading in subscription rights |
| 30 November – 14 December 2023 | Subscription period |
| 30 November 2023 – Until the Rights Issue is registered with the Swedish Companies Registration Office | Trading in paid subscribed shares (Sw. “ BTA ”) |
| Around 18 December 2023 | Estimated publication of the outcome in the Rights Issue |

A close-up photograph of human skin, showing a reddish, inflamed area with some small, raised bumps or lesions. The skin is the central focus of the upper half of the slide.

Leveraging therapeutic opportunities with ANXV